

Hindustan Motors Limited

Regd. Office "Birla Building", 14th Floor,
9/1, R.N.Mukherjee Road,
Kolkata-700 001.

Unaudited Financial Results for the Quarter ended 31st December, 2012

(Rupees in Lacs)

	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Part I						
Particulars						
1 Income from Operations						
a) Net Sales / Income from Operations	11294	13133	9666	34697	35653	48936
b) Other Operating Income	125	143	96	454	402	612
Total income from Operations (Net)	11419	13276	9762	35151	36055	49548
2 Expenses						
a) Cost of materials consumed	8322	2576	7435	15542	26169	31531
b) Purchase of Traded Goods	879	7809	1593	15595	5521	10253
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	255	2219	(651)	(234)	(1352)	479
d) Employee Benefits Expense	2165	2089	2154	6461	6538	8573
e) Depreciation and Amortisation Expense	281	338	385	964	1634	2179
f) Other Expenses	1386	1080	2780	4969	7266	8620
Total Expenses	13288	16111	13696	43297	45776	61635
3 Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	(1869)	(2835)	(3934)	(8146)	(9721)	(12087)
4 Other Income	151	79	226	522	553	719
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	(1718)	(2756)	(3708)	(7624)	(9168)	(11368)
6 Finance Costs	539	484	612	1488	1545	2029
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(2257)	(3240)	(4320)	(9112)	(10713)	(13397)
8 Exceptional items	4237	-	-	4237	5742	10056
9 Profit/ (Loss) before Tax (7+8)	1980	(3240)	(4320)	(4875)	(4971)	(3341)
10 Tax Expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(56)	(230)	(39)	(352)	(174)	(344)
c) Tax provision for earlier years (Net)	-	-	-	-	-	(1)
11 Net Profit / (Loss) for the period (9-10)	2036	(3010)	(4281)	(4523)	(4797)	(2996)
12 Paid-up Equity Share Capital* (Face value = Rs.5)	9239	9239	8059	9239	8059	8649
13 Reserves (excl. Revaluation Reserves)						(6898)
14 Earnings per share (of Rs 5 each) (not annualised)						
a) Basic (Rs.)	1.16	-1.62	-2.66	-2.49	-2.98	-1.85
b) Diluted (Rs.)	1.16	-1.62	-2.66	-2.49	-2.98	-1.85
* Excluding amount in respect of forfeited shares						
Part II						
A Particulars of Shareholding						
1 Public Shareholding						
- Number of Shares	117298739	117298739	117298739	117298739	117298739	117298739
- Percentage of Shareholding	63.48%	63.48%	72.78%	63.48%	72.78%	67.81%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	26271854	26271854	26271854	26271854	26271854	26271854
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	38.94%	38.94%	59.88%	38.94%	59.88%	47.19%
- Percentage of Shares (as a % of the total share capital of the company)	14.22%	14.22%	16.30%	14.22%	16.30%	15.19%
b) Non-encumbered						
- Number of Shares	41201400	41201400	17601400	41201400	17601400	29401400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	61.06%	61.06%	40.12%	61.06%	40.12%	52.81%
- Percentage of Shares (as a % of the total share capital of the company)	22.30%	22.30%	10.92%	22.30%	10.92%	17.00%
B Particulars	Quarter ended 31.12.2012					
Investor Complaints						
Pending at the beginning of the quarter		Nil				
Received during the quarter		16				
Disposed of during the quarter		16				
Remaining unresolved at the end of the quarter		Nil				

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 9th February, 2013. Limited review of the above results has been carried out by the statutory auditors of the Company.
- 2) At the Board of Directors meetings held on 10th January, 2013 and 9th February, 2013 a scheme of arrangement for demerger of the “Chennai Car Plant” of the Company to its wholly owned subsidiary namely Hindustan Motor Finance Corporation Limited w.e.f 1st April 2012 has been approved. The scheme is subject to requisite approvals, including sanction of the High Court. Pending the same, no accounting adjustment thereof has been made in the above results.
- 3) The above results include profit/(loss) from discontinuing operation i.e. “Chennai Car Plant” of the Company which is to be demerged w.e.f 1st April, 2012 as stated in Note No.2 above, the details whereof are as under:

(Rupees in Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	7883	10396	7135	26119	26273	35507
b) Other Operating Income	46	56	39	156	161	239
Total income from Operations (Net)	7929	10452	7174	26275	26434	35746
2 Expenses						
a) Cost of materials consumed	6087	1161	5962	9552	19694	22447
b) Purchase of Traded Goods	537	7337	1328	14341	4348	8591
c) (Increase)/ Decrease in Finished Goods, Stock-in-Trade and Work-in-Progress	(100)	1561	(1063)	(58)	(1429)	216
d) Employee Benefits Expense	568	492	559	1606	1645	2147
e) Depreciation and Amortisation Expense	185	241	241	665	1221	1647
f) Other Expenses	642	273	1866	2379	4471	4646
Total Expenses	7919	11065	8893	28485	29950	39694
3 Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional items (1-2)	10	(613)	(1719)	(2210)	(3516)	(3948)
4 Other Income	97	32	90	284	200	214
5 Profit/ (Loss) before Finance costs & Exceptional items (3+4)	107	(581)	(1629)	(1926)	(3316)	(3734)
6 Finance Costs	180	165	209	498	543	738
7 Profit/ (Loss) after Finance Costs but before Exceptional items (5-6)	(73)	(746)	(1838)	(2424)	(3859)	(4472)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before Tax (7+8)	(73)	(746)	(1838)	(2424)	(3859)	(4472)
10 Tax Expenses (including deferred tax)	(65)	(79)	(64)	(237)	(401)	(486)
11 Net Profit / (Loss) for the period (9-10)	(8)	(667)	(1774)	(2187)	(3458)	(3986)

- 4) a) Exceptional items represent profit on sale/ transfer of immovable properties and non-current investments.
b) There were no extraordinary items during the respective periods reported above.
- 5) The Company has raised Rs.2891 lacs through preferential allotment of equity shares/warrants to promoter/promoter group companies during the financial years 2011-2012 and 2012-2013. There is no variation between the projected utilization of funds raised through the preferential allotment and the stated objects of capital expenditure and working capital requirements.
- 6) During the year ended 31st March 2011, the Company had made provision for recompense of interest amount of Rs.1500 lacs to Lenders under Corporate Debt Restructuring scheme. The Company has not made provision for the balance amount of recompense, if any, pending finalisation of the same, pursuant to ongoing discussions with the Lenders for reduction in the amount thereof.
- 7) The operating results have been adversely affected due to adverse exchange rate of US \$ / Japanese Yen as well as adverse market conditions. The Management is in the process of taking necessary measures to augment the net worth and to improve the operating results including but not limited to sale of non-core assets and introduction of new variants of vehicles. The Management is confident that these measures are expected to result in sustainable cash flows and accordingly, the Company continues to prepare its accounts on a “Going Concern” basis.
- 8) Prior period figures have been re-grouped/rearranged, wherever necessary.
- 9) As the Company’s business activity falls within a single primary business segment, viz., “Automobiles” and there is no reportable secondary segment i.e. geographical segment, the disclosure requirement of Accounting Standard-17 “Segment Reporting” as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

By Order of the Board

New Delhi
Dated: 9th February, 2013

Sd/-
Uttam Bose
Managing Director